

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 2 of 26

#### **Table of Contents**

1	Abstract	З
<b>2</b> 2.1	Introduction	
3	Basic Framework	5
3.1	Introduction	5
3.2	Routing Concept and Terminology	6
3.3 3.3.1 3.3.2 3.3.3 3.3.4 3.3.5	Routing Model General Order Book Calculation Trade Flow Calculation Combining multiple Flows in one Allocation Routing Internal Netting	8 9 .12
3.4 3.5	Routing Process	

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 3 of 26

### 1 Abstract

This document contains a functional description of the routing mechanism used by the Trading Module.

The routing mechanism described in this document follows a shortest path rule.

Note: Data contained in graphics and examples are for illustrative purposes only.

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 4 of 26

# 2 Introduction

2.1	General		

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 5 of 26

# 3 Basic Framework

_	-								
	. 1	۱r	١+	rn	4		:ti	$\sim$	n
. )		- 11			۱ı	ш		w	

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 6 of 26

3.2	Routing Concept and Terminology

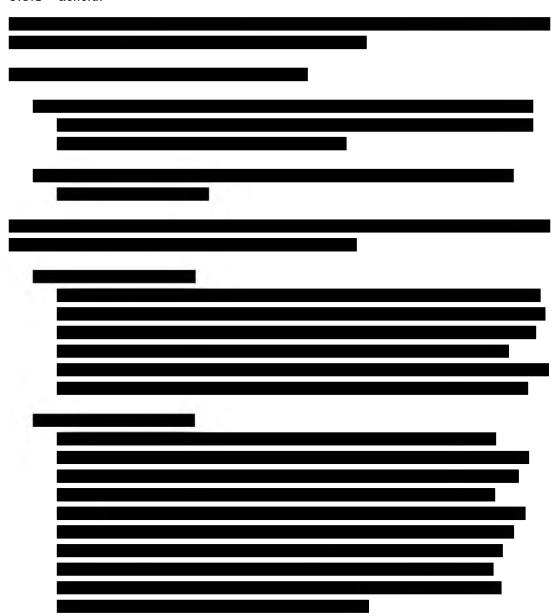
©2014 – Deutsche Börse AG – All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.

'RID Project	örse AG	
TOTO I TOJEC	cts - XBID	Version 3.0
)FS290 - (	Cross Border Routing	Page 7 of 2
	<u> </u>	
	120	
xample		

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 8 of 26

## 3.3 Routing Model

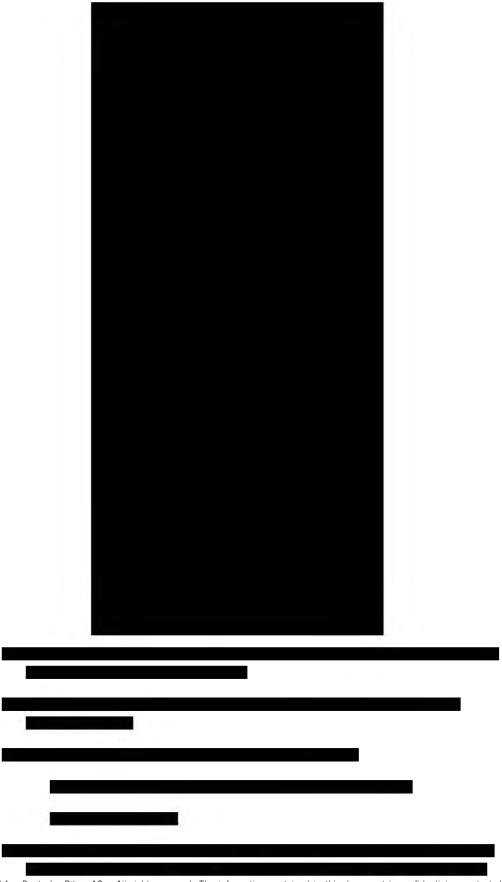
#### 3.3.1 General



Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 9 of 26
3.3.2 Order Book Calculation	
Example	
0.17	- 21

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 10 of 26

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 11 of 26



©2014 - Deutsche Börse AG - All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 12 of 26

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 13 of 26
Example	
	_
	10.0

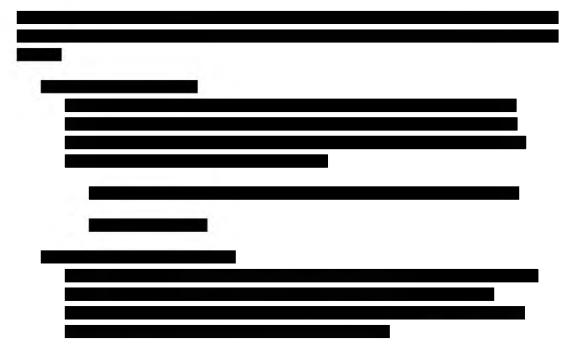
©2014 – Deutsche Börse AG – All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 14 of 26
_	
Example 1	
	100
() <u>.</u>	

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 15 of 26

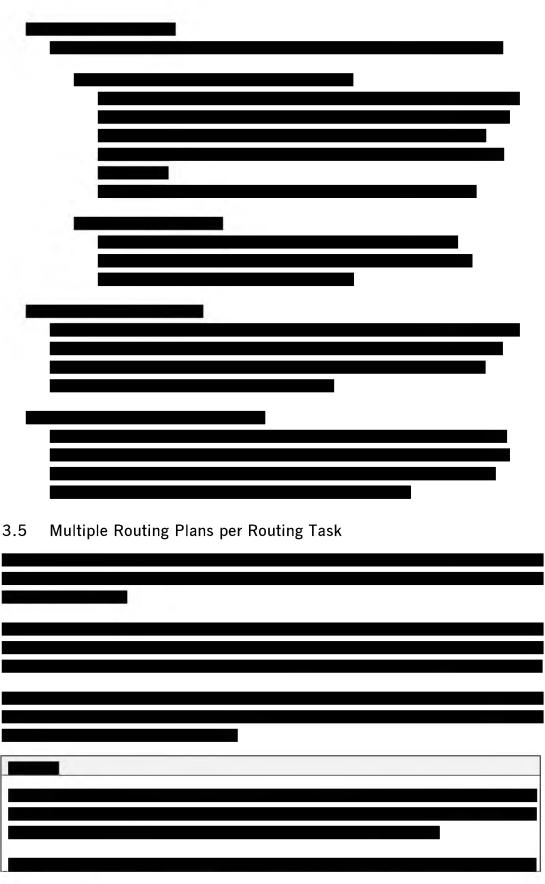


### 3.4 Routing Process



©2014 - Deutsche Börse AG - All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 16 of 26



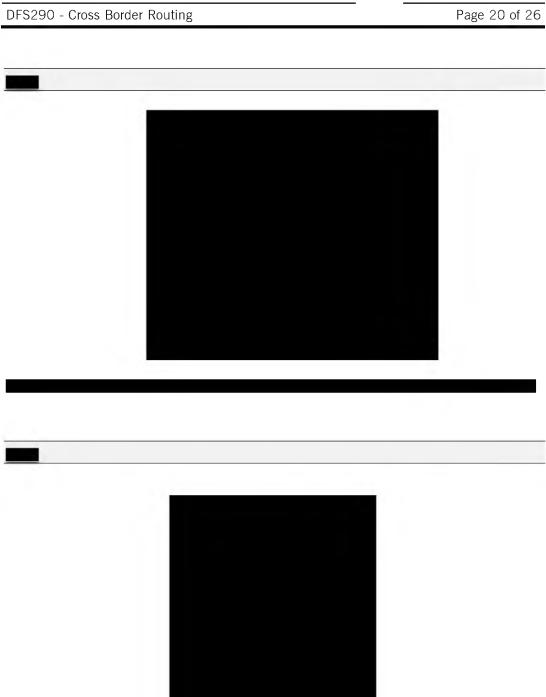
©2014 – Deutsche Börse AG – All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.

Deutsche Börse AG		
XBID Projects - XBID	Vers	ion 3.00
DFS290 - Cross Border Routing	Page	17 of 26
77.23		
-		

Deutsche Börse AG	<u></u>
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 18 of 26
7	
Y	
	<u> </u>
	13.
	l V

Deutsche Börse AG	
XBID Projects - XBID	Version 3.0
DFS290 - Cross Border Routing	Page 19 of 2
<u> </u>	
<del></del>	
-4	
	- 11 1

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 20 of 26

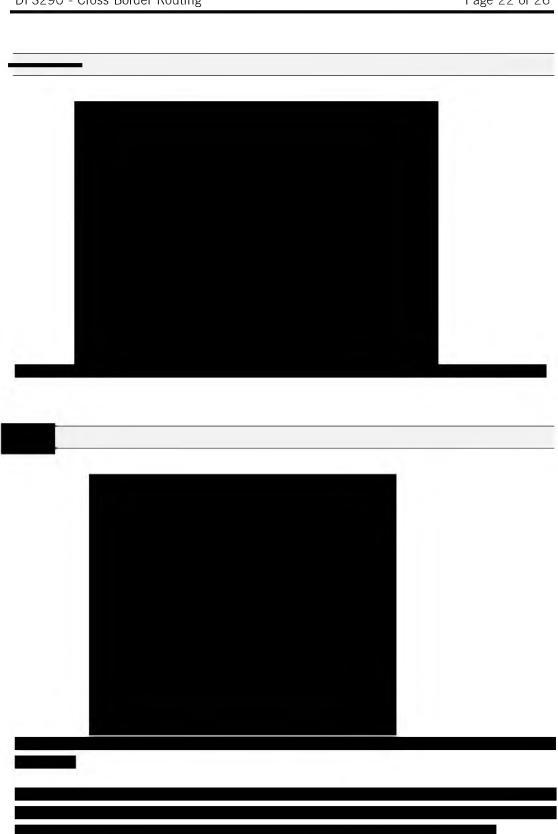


Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 21 of 26



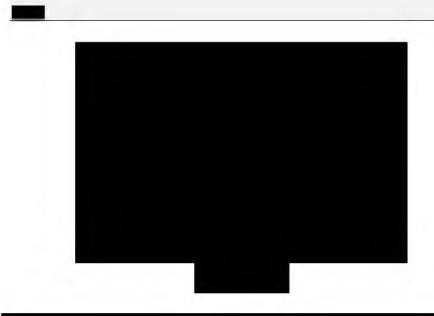
©2014 – Deutsche Börse AG – All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 22 of 26



©2014 - Deutsche Börse AG - All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.

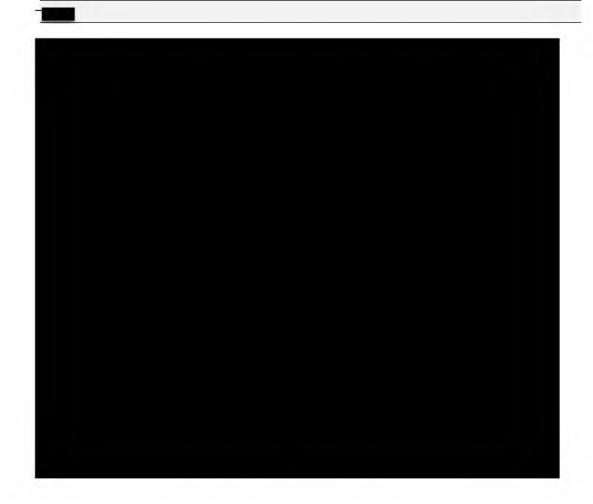
Deutsche Börse AGVersion 3.00XBID Projects - XBIDVersion 3.00DFS290 - Cross Border RoutingPage 23 of 26





©2014 – Deutsche Börse AG – All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 24 of 26

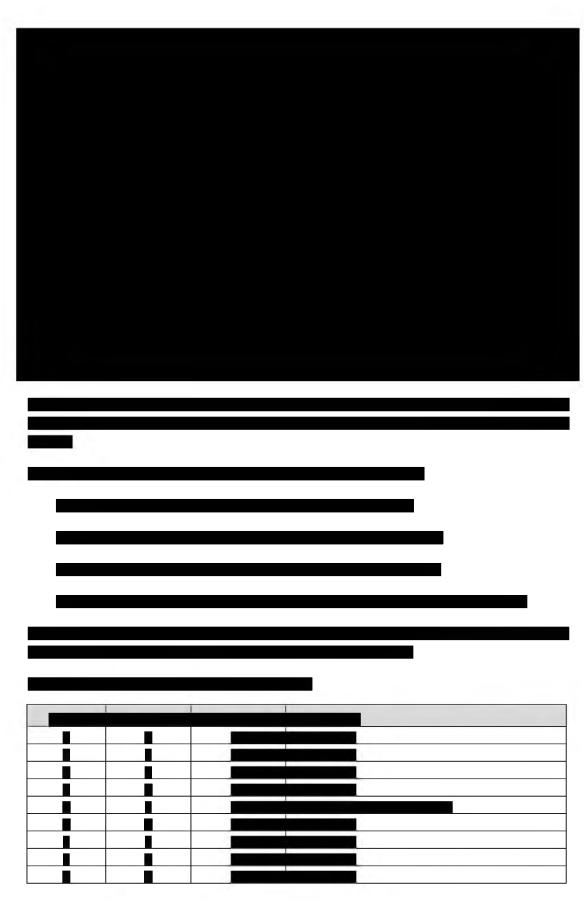


Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 25 of 26



©2014 – Deutsche Börse AG – All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.

Deutsche Börse AG	
XBID Projects - XBID	Version 3.00
DFS290 - Cross Border Routing	Page 26 of 26



©2014 – Deutsche Börse AG – All rights reserved. The information contained in this document is confidential or protected by law. Any unauthorized copying of this document or part of it or unauthorized distribution of the information contained herein is prohibited. All materials provided by DB in this context are and remain the intellectual property of DB and all rights therein are reserved.